

# GTC Wealth Accumulator Fund of Funds

## Minimum Disclosure Document

31 May 2018



### Investment mandate and objective

The equity based portfolio incorporates value and core equity investment managers within a multi-manager solution that aims to outperform the FTSE/JSE Shareholders Weighted Index (SWIX) over a three year period. The value bias implies the use of qualitative and quantitative techniques to identify and invest into good quality companies trading at discounted prices. This combination of investment managers integrates risk management strategies to provide consistent returns with reduced volatility.

### Risk profile of the fund

High Risk

**Investment features:** Full equity exposure  
Local exposure only  
Protected equity exposure

### Performance (%)

	Since Inception*	7 Years*	5 Years*	3 Years*	1 Year	6 Months	3 Month
GTC Wealth Acc FoF - B	8.48	6.76	5.56	2.70	7.68	-3.89	-3.34
GTC Wealth Acc FoF - A	8.39	6.78	5.78	3.20	8.33	-3.61	-3.20
FTSE/JSE SWIX	11.81	10.44	8.01	2.98	2.98	-8.20	-5.97

\*Annualised

\*Stated performance is after fees have been deducted

Other points to note with regards to performance reported above:- Performance before June 2012 based on actual manager return in constructed blend. Performance from 1 June 2012 reports NAV to NAV.- Lump sum investment performances quoted.- Performance is calculated for the portfolio; individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.- Offshore assets were added to the Fund with effect from 1 September 2015

### Performance history (%)

	Highest monthly return per annum (%)		Lowest monthly return per annum (%)	
	Portfolio: Class B	FTSE/JSE SWIX	Portfolio: Class B	FTSE/JSE SWIX
2018*	4.31	4.17	-3.95	-5.12
2017	6.17	6.39	-3.37	-3.96
2016	6.67	8.20	-2.93	-2.94
2015	6.04	7.15	-3.23	-4.98

\*Return reflects the highest and lowest monthly return achieved from January to the current month

### Fund facts:

Multi manager:	GTC
Fund classification:	SA General Equity
Investment managers:	Coronation, Prudential, GTC, 36One, Prescient and Sanlam.
Benchmark:	AF MM Index Return +3%
Management company:	GTC Management Company
Inception date:	October 2009
Trustee:	Société Générale
Fund size:	R83 245 151
Target return:	AF MM Index Return +3%
Income declaration:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed:	<b>Aug 2017:</b> 1.2039 <b>Feb 2018:</b> 2.0785
Current NAV & Dealing prices:	Class B: R 1.9598

### Total Investment Charges (%)

as at 31 May 2018

<b>Total Expense Ratio (TER)</b>	<b>2.20</b>
Weighted TER portion of underlying	1.90
Performance Fee	0.12
<b>Transaction Costs (TC)</b>	<b>0.30</b>
<b>Total Investment Charges (TIC)</b>	<b>2.50</b>

Total Investment Charges are quarterly in arrears.

**TER:** Expenses relating to the administration of the Financial Product. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not be necessarily an accurate indication of future TERs.

**TC:** Costs relating to the buying and selling of the assets underlying the Financial Product.

**TIC:** Transaction costs are a necessary cost in administering the Financial Product returns. It should be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

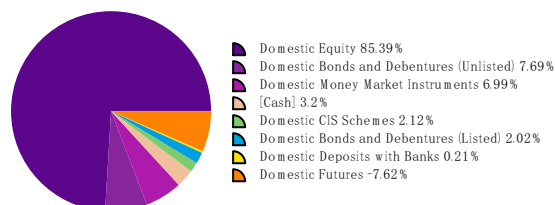
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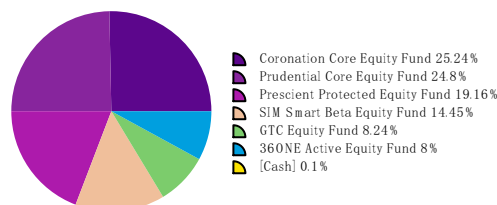
31 May 2018



### Asset class exposure



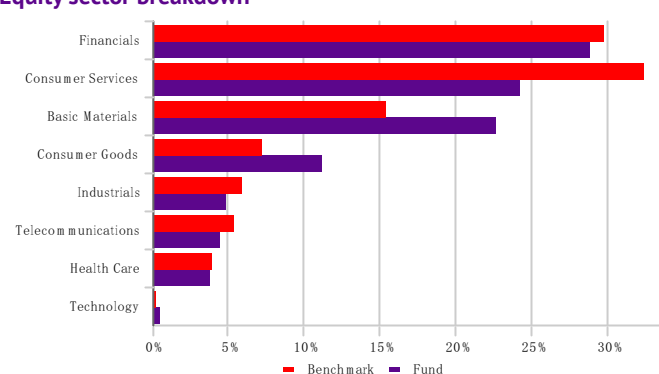
### Investment manager weighting



### Asset class exposure for the quarter (%)

Asset Class	March	April	May
Domestic Equity	88.21	86.08	85.39
Domestic Money Market Instruments	5.83	6.81	6.99
Domestic Bonds and Debentures (Unlisted)	5.79	7.43	7.69
[Cash]	4.21	3.58	3.20
Domestic CIS Schemes	1.77	1.85	2.12
Domestic Bonds and Debentures (Listed)	1.67	2.03	2.02
Domestic Deposits with Banks	-	-	.21
Domestic Futures	-7.46	-7.78	-7.62

### Equity sector breakdown



### Risk statistics (%): 5 Years Rolling

Tracking Error	3.06
Annualized Standard Deviation	9.62

### NAV values

	March	April	May
Fund Units	43,056,811.35	42,803,107.55	42,443,057.47
Fund NAV	R83,873,566.12	R87,000,449.76	R83,245,150.55
Class NAV [B]	R44,070,425.57	R45,487,911.77	R43,203,522.70

### Top 10 equity holdings (%)

Naspers Limited Class N	12.76
Standard Bank Group Limited	4.95
BHP Billiton Plc	4.60
Compagnie Financiere Richemont SA Depositary...	4.19
Anglo American plc	4.04
Sasol Limited	3.73
Old Mutual plc	3.42
British American Tobacco p.l.c.	3.33
MTN Group Limited	3.01
FirstRand Limited	2.09
<b>Total</b>	<b>46.12</b>

### Mandate Compliance

The fund remains within the reporting regime as at the date of this report.

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31 May 2018



### Contact Us

#### Managers: GTC

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#### Administrators: Global Independent Administrators

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Hurlingham Manor, Sandton  
Telephone: (010) 594 2124

#### Trustees: Société Générale

160 Jan Smuts Avenue, 2nd floor, Rosebank, Johannesburg, 2096  
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### Disclaimer

This is a minimum disclosure document and general investor report. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Recurring investment or lump sum investment performances are quoted. Income distributions are included in the calculations. Performance numbers and graphs are sourced from GTC. NAV to NAV figures have been used. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. One can also obtain additional information on GTC products on the website and all price related queries or information is readily available on request. Fund of funds are portfolios that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily. GTC Management Company (RF) (Pty) Ltd is registered as a Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a member of ASISA.

*MDD Issue date: 16th working day of every month*